

December 15, 2011

90

Minutes of the Chicopee Retirement Board monthly meeting held on December 15, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The Chairman called the meeting to order at 2:01 p.m.

The first item of business is to elect a chairman of the retirement board for the year 2012. After discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to elect Mr. O'Shea as chairman of the retirement board for the year 2012. **ALL IN FAVOR**

After discussion, a motion was also made by Mr. Montcalm and seconded by Ms. Boronski to elect Mr. Mackechnie as vice-chairman of the retirement board for the year 2012. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. **ALL IN FAVOR**

FIFTH BOARD MEMBER: The fifth board member's term expires on January 6, 2012. The procedure for appointing the fifth member was explained. All board members were present. On a motion made by Ms. Boronski and seconded by Ms. Riley, it was voted to re-appoint Mr. Mackechnie as the fifth member of the retirement board for a term of three years effective January 7, 2012. Four voted unanimously with Mr. Mackechnie abstaining.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on November 2, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payment of warrants 34-36 and approve monthly expense warrant 37. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Robert M. Shaw – Highway Department

Nicole L. Prokop – Library

Keri Siwicki – School Department

Trevor J. Cardaropoli – Highway Department

Jeremiah C. Martial – Sanitation Department

Katie Bielonko – School Department

Perry Nogueira – Sanitation Department

Amy Thouin – School Department

Miranda Weeks – School Department

David Carroll – Library

James Horniak – School Department

Giovanni Basile – Parks Department

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance from September 30, 2011 through November 30, 2011. PRIM provided the board with the monthly report of their Investment Performance as of October 31, 2011.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 02/09/12 to 02/08/12. Any further changes will be updated monthly.

INFORMATION REQUESTS: A motion was made by Ms. Boronski and seconded by Ms. Riley to approve a policy for the Chicopee Retirement System, consistent with the provisions of 950 CMR, to charge \$.20 per copy for documents (which includes copies and labels) for a public records request, before said documents can be distributed. Also, an hourly rate of the lowest paid employee capable of performing the task will be charged, along with any postage if the information is to be mailed to the person requesting the information. In addition, at any time or during an election cycle, if someone or a candidate would like to mail information to members, retirees or survivors of the Chicopee Retirement System, the staff must be provided with stamped envelopes or stamped postcards containing the written material to be mailed or distributed, and the board's staff will place the labels on the envelopes and mail them. **ALL IN FAVOR**

BOARD MEMBER ELECTION: As a result of the election held on December 14, 2011, James R. Montcalm was re-elected to serve as a members' representative for a term of three years commencing December 19, 2011 and expiring on December 18, 2014. A final report from the Election Officer, Mary Frisbie, will be on file.

The following person made a request for a refund according to statute:

Seanna Kindness, School Department

This refund request was presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve this refund request. **ALL IN FAVOR**

The following person made a request for a retirement allowance according to statute:

Ernest D. Laflamme III, Flood Control

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this request for retirement. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of three individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Riley, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 2:25 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 2:45 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Joan Elliott, School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

The following person made a request for an accidental disability retirement allowance according to statute:

John Lynch – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept this application. ALL IN FAVOR

The following superannuation retirement allowance calculations were presented for approval according to statute:

Carmen Estrada, Housing Authority

Debra Roskuski, School Department

Kristine Tenczar, Electric Light Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

The following request for Survivor Benefits was received according to statute:

Kenneth Krech – deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to grant survivor benefits. ALL IN FAVOR

The following request for Survivor Benefits was received according to statute:

Ronald Chaban - deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to request more information. ALL IN FAVOR

CME PROCESS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

GROUP CLASSIFICATION: The group classification of two positions in the Electric Light Department was reviewed. Upon review of the qualifications for a Group 4 status, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to request more information. Four voted unanimously with Mr. Montcalm abstaining.

CONTRACT REVIEW/INVESTMENT SERVICES: Upon review of the contract on file with SEI Investments, a motion was made by Mr. Montcalm and seconded by Ms. Boronski to amend the contract with SEI Investments according to Procurement Reform and PERAC Regulations, pending review of the amendment by board attorney. ALL IN FAVOR

CONTRACT REVIEW/LEGAL SERVICES: Upon review of the contract on file for legal services, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to amend the contract with Attorney Michael Sacco, board attorney, according to Procurement Reform and PERAC Regulations. ALL IN FAVOR

PERAC MEMOS - 2011

31. Attorney General's Regulations on Remote Participation, 940 CMR 29.10
32. Age 70 1/2 Distribution
33. Regular Compensation
34. Placement Agency Policy
35. Chapter 176 of the Acts of 2011: An Act Providing for Pension Reform and Benefit Modernization (Governance Provisions)
36. Chapter 176 of the Acts of 2011: An Act Providing for Pension Reform and Benefit Modernization (Governance Provisions)
37. Submitting Actuarial Data via SFED
38. Mandatory Retirement Board Member Training

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Trial Balance Report for the month of September
- o Checking Account Reconciliation Report for the month of October
- o Notification Letter from PRIM regarding PRIT Private Equity Vintage Year 2012
- o PERAC Correspondence-Appropriation for Fiscal Year 2013
- o PERAC Pension News October 2011
- o PERAC Newsflash: Governor Patrick Signs Pension Reform Bill
- o PERAC Newsflash: PERAC's Chairman Russo Sworn-in by Speaker DeLeo

These reports were reviewed and placed on file.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated December 15, 2011. He reviewed the PRIT Hedge Fund program and stressed that the program is in line to provide investment returns at a lower cost, along with more diversification and less risk. He also provided the board with any PRIM staff updates. He then updated the board on the status of the PRIT Core Real Estate Fund, as well as the fund's performance since inception. He also provided the board with a performance review through October 31, 2011 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

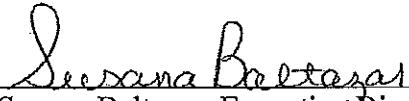
December 15, 2011

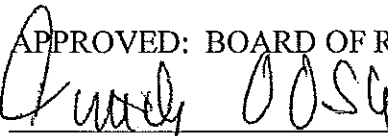
94

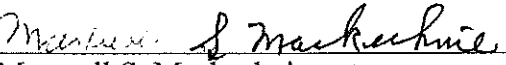
NEW BUSINESS: None

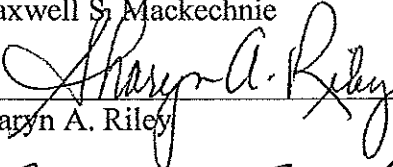
The next monthly meeting of the Board will be held on Thursday, January 12, 2012 at 2:00 p.m.

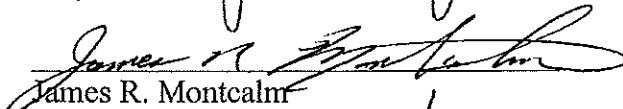
A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:50 p.m. ALL IN FAVOR

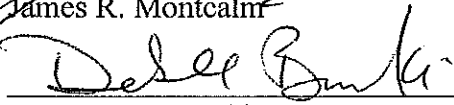

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O. O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski